CAPITAL MARKET

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: NOVEMBER 2ND – NOVEMBER 6TH 2026

Domestic Equities Review.

The Nigerian Equities Market closed bearish reversing some of the gains recorded previously as the ASI depreciated by 2.13% week on week to close at **248,877.22** points from **254,299.49** points the previous week. The Market Capitalization declined to **N161.59trn** from **N165.11trn** the previous week, registering 2.13% decrease. Thus, the Year-to-Date returns plunged to 59.93%.

A total turnover of 2.829 billion shares worth ₦208.407 billion in 192,158 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 7.619 billion shares valued at ₦637.826 billion that exchanged hands previous week in 192,138 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.983 billion shares valued at ₦126.627 billion traded in 84,899 deals: thus contributing 70.11% and 60.76% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 245.568 million shares worth ₦15.852 billion in 21,445 deals. Third place was the Agriculture Industry, with a turnover of 160.610 million shares worth ₦3.283 billion in 5,511 deals.

Trading in the top three equities, namely First Holdco Plc, Access Holdings Plc and Honeywell Flour Mill Plc (measured by volume), accounted for 992.859 million shares worth ₦71.044 billion in 20,512 deals, contributing 35.10% and 34.09% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.49x as 20 stocks appreciated in price while 55 stocks depreciated in price and 71 stocks remained unchanged, against market breadth of 0.30x previous week with 50 gainers 30 losers, and 66 unchanged.

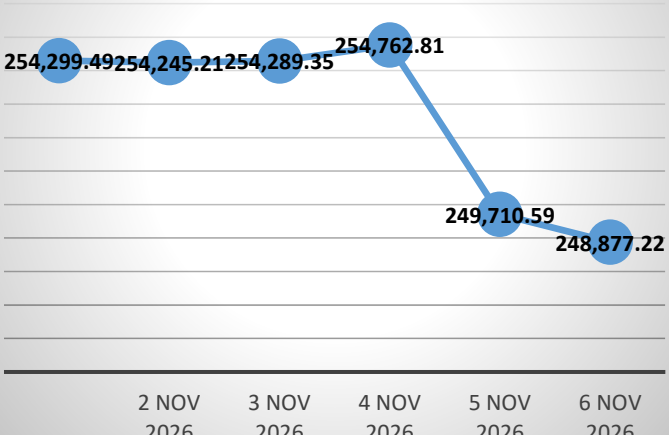
What is the outlook for the new week?

we expect sentiment to remain cautious as investors continue to assess corporate earnings releases and reposition their portfolios.

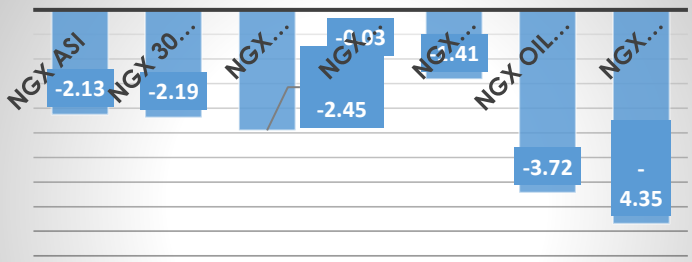
Crude oil market traded mixed, retreating from near six-month highs. This correction was driven mainly by diplomatic mediation efforts in the Middle East, which temporarily eased fears of widespread supply disruptions

Indicators	06-11-2026	30-10-2026	% Δ
NGX ASI (Pts)	248,877.22	254,299.49	-2.13
Mkt Cap (₦' Tn)	161.59	165.11	-2.13
NGX 30 Index (Pts)	9,171.34	9,376.41	-2.19
NGX Banking (Pts)	2,369.84	2,429.46	-2.45
NGX Insurance (Pts)	1,026.74	1,027.06	-0.03
NGX Consumer Goods (Pts)	3,957.25	4,014.03	-1.41
NGX Oil & Gas (Pts)	5,859.28	6,085.42	-3.72
NGX Industrial (Pts)	11,668.33	12,199.20	-4.35
Value (₦' Bn)	208.41	637.83	-67.33
Volume (Bn)	2.83	7.62	-62.86
Deals	192,158	192,138	0.01
Gainers	29	33	
Losers	57	48	
Unchanged	60	65	
Market Breath	0.46x	0.23x	
NGX ASI YTD (%)	59.93	63.42	

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



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Source: NGX, ISL research

GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
HONEYWELL FLOUR MILL PLC	22.55	29.50	6.95	30.82
TRANSCORP POWER PLC	178.00	219.60	41.60	23.37
E-TRANZACT INTERNATIONAL PLC	16.30	18.65	2.35	14.42
AXAMANSARD INSURANCE PLC	10.75	11.80	1.05	9.77
THE INITIATES PLC	24.55	26.90	2.35	9.57
UNIVERSITY PRESS PLC.	4.20	4.60	0.40	9.52
UPDC PLC	3.35	3.60	0.25	7.46
HALDANE MCCALL PLC	3.26	3.50	0.24	7.36
AIICO INSURANCE PLC.	3.55	3.80	0.25	7.04
OMATEK VENTURES PLC	1.32	1.40	0.08	6.06

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
VITAFOAM NIGERIA PLC	174.60	141.50	-33.10	-18.96
SOVEREIGN TRUST INSURANCE PLC	2.35	1.95	-0.40	-17.02
ETERNA PLC.	42.75	36.00	-6.75	-15.79
ABC TRANSPORT PLC	6.60	5.70	-0.90	-13.64
INTERNATIONAL ENERGY INSURANCE PLC	1.95	1.70	-0.25	-12.82
MCNICHOLS CONSOLIDATED PLC	5.35	4.80	-0.55	-10.28
HBM NIGERIA PLC	350.00	315.00	-35.00	-10.00
SUNU ASSURANCES NIGERIA PLC.	3.00	2.70	-0.30	-10.00
PRESCO PLC	1840.80	1656.80	-184.00	-10.00
ARADEL HOLDINGS PLC	1439.90	1296.00	-143.90	-9.99

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.43	4.43
Inflation (%)	14.63	14.63
MPR (%)	23.00	23.00

Source: CBN, NBS, ISL research

FGN Bond Market

The FGN bond market recorded a broad-based bullish performance during the week, as average yields declined across all tenors. Short-term yields fell by 8bps to 16.02%, mid-term yields declined by 5bps to 16.61%, while long-term yields recorded the sharpest compression of 13bps to 15.51%. The across-the-curve decline suggests stronger demand for government bonds and moderating yield expectations, with the sharper compression at the long end indicating firm demand for longer-dated instruments

Money Market

The money market recorded a significant expansion in system liquidity during the week, with balances rising to N8.51trn from N7.37trn the previous week, while Standing Deposit Facility (SDF) placements increased to N8.31trn from N7.19trn last Friday, indicating a further accumulation of excess liquidity within the banking system. Despite the liquidity expansion, the Open Repo Rate (OPR) remained unchanged at 20.00%, while the overnight (O/N) rate declined by 18bps to 20.20%, reflecting a modest easing in short-term interbank funding costs

Foreign Exchange Market

The naira depreciated across both segments of the foreign exchange market during the week, with the official exchange rate weakening by 4bps to N1,346.79/US$ at the Nigerian Foreign Exchange Market (NFEM), while the parallel-market rate depreciated by 177bps to N1,410/US$. The parallel-market depreciation widened the FX premium by 181bps to 4.69%, indicating greater divergence between the official and parallel-market exchange rates

Crude Oil Market

Brent Crude depreciated by 2.86% while WTI appreciated by 0.91% to close the week at $113.65 and $104.12 per barrel respectively compared to $117.13 and $103.44 per barrel, in the previous week.

FGN BOND MARKET INDICATORS

Tenor	30-10-2026 %	23-10-2026 %	Δ%
Short Tenor	16.02	16.10	-0.08
Mid Tenor	16.61	16.66	-0.05
Long Tenor	15.51	15.64	-0.13

Source: DMO, ISL research

MONEY MARKET INDICATORS

	30-10-2026 %	23-10-2026 %	Δ%
OPR	20.00	20.00	0.00
O/N	20.20	20.38	-0.18

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,346.79	1,346.26	-0.04
parallel market	1,410.00	1,385.00	-1.77

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current $/ barrels	Previous $/ barrels
Brent Crude	113.65	117.13
WTI	104.12	103.44

Source: Oilprice.com, ISL research

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